The numbers are in, and accountants should be smiling.

The unemployment rate for accountants stands at just 4.1 percent. And Forbes.com recently listed accountants and auditors at No. 2 on its list of Top Jobs for 2013, just behind software developers.

Meanwhile, the Class of 2012 Student Survey Report, released last year by the National Association of Colleges & Employers, found that 68 percent of the most recent accounting majors received job offers, the highest percentage of any major.

“The job demand is there, and it’s steady,” said Barbara Iannoni, academic/career development specialist at the Massachusetts Society of Certified Public Accountants Inc.

In fact, demand for accounting professionals has picked up and continues to strengthen, said Bill Driscoll, the New England District president for staffing firm Robert Half International. And Driscoll says the demand for new talent is coming from all areas.

“It’s private industry, it’s public, it’s really across the board. You don’t have to be in a CPA to be in demand,” he said. “It’s accounting that’s in demand right now. You can be a comptroller, financial analyst, or auditor without being a CPA.”
Driscoll said that for applicants with a mix of public and private company experience — something most CPAs have — the job opportunities are even more plentiful.

“In the economic environment we still find ourselves in, anyone in the accounting department who can analyze where the dollars go, who can help companies stretch every dollar, are in high demand,” he said.

Nonetheless, companies today still have high expectations for those they hire; they want accountants who know more than numbers, Driscoll said.

“Everybody needs number crunchers, but particularly with the events of the last four or five years, if you can blend communication skills and leadership skills with accounting skills or a CPA, that will open up all sorts of opportunities and career progressions for you,” he said.

Industry leaders said most college students on the accounting track still aim to get a CPA designation, which requires meeting state-set academic and experience requirements as well as passing a one-time state-administered CPA test. Once certified, a CPA also must meet regular licensing requirements.

It’s no easy process. According to Scott Moore, senior manager of the College and University Initiatives at the American Institute of CPAs, only 40 percent of test takers nationwide actually pass.

“It shows a lot of dedication and self-discipline to pass the exam. That really tells you something about the person,” Moore said.

That’s one of the reasons the CPA remains such a hot commodity in the job market, he said.

Another reason: the ever-expanding list of regulations that companies face. It’s a state of affairs that took a big leap forward in 2002 with the passage of the Sarbanes-Oxley Act. The Dodd-Frank financial reform act of 2010, which is still being phased in through dozens of yet-to-be-written regulations, has only made CPAs all the more valuable, Moore said.

“The work that a CPA does has evolved. There’s not so much a need to do hard core number crunching because (computers) can do that, so it’s more interpretation versus creation of information, and that interpretation is more important to the business. CPAs have really taken on that role,” said Moore, noting that CPAs are increasingly filling a number of C-level positions at major companies.

Moore also said more and more CPAs are moving beyond the accounting and auditing functions into other finance-related areas, such as mergers and acquisitions, information systems, sustainability reporting and forensics.
“There are a slew of specialties emerging right now,” he added.

Given all this, it’s not surprising that the Bureau of Labor Statistics predicts that by 2018 the accounting profession will have expanded by 22 percent over a 10-year span, creating an estimated 500,000 jobs in the process.

“Demand is very, very high for accountings, CPAs, professional services in general,” said Dan Black, Ernst & Young’s Americas Director of Campus Recruiting.

Companies still need CPAs for traditional tax and audit work, and now they’re seeking them out for advisory and consulting projects, too.

Black said he expects demand for those services to continue to grow, and with it the need for top talent.